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**FOR IMMEDIATE RELEASE**

**26 March 2026**

**RECOMMENDED CASH OFFER**

**by**

**Zurich Insurance Group Ltd ("Zurich")**

**for**

**Beazley plc ("Beazley")**

**to be implemented by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006**

**PUBLICATION OF THE SCHEME DOCUMENT**

On 2 March 2026, the board of directors of Beazley and the board of directors of Zurich announced that they had reached agreement on the terms of a recommended all-cash offer by Zurich for the entire issued and to be issued share capital of Beazley (the "**Transaction**"). The Transaction is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Beazley and Zurich are pleased to announce that the scheme document containing the full terms and conditions of the Transaction (the "**Scheme Document**"), has been published today by Beazley. The Scheme Document contains, among other things, a letter from the Chair of Beazley, an explanatory statement pursuant to section 897 of the Companies Act 2006, the full terms and conditions of the Transaction, the Scheme, an expected timetable of principal events, notices of the Court Meeting and the General Meeting, together with the related Forms of Proxy, and details of the actions to be taken by Beazley Shareholders.

Copies of this Announcement and the Scheme Document will be made available on Beazley's website at <https://www.beazley.com/en-US/investor-relations> and Zurich's website at <https://www.zurich.com/beazleyoffer>. The contents of Beazley's website and Zurich's website are not incorporated into, and do not form part of, this Announcement.

A copy of the Scheme Document has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Hard copies of the Scheme Document (or, depending on Beazley Shareholders' communication preferences, a letter or email giving details of the website where the Scheme Document may be accessed) and Forms of proxy for the Court Meeting and the General Meeting are being sent to Beazley Shareholders today, subject to certain restrictions relating to persons resident in or located in Restricted Jurisdictions.

Capitalised terms used in this Announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this Announcement are to London, United Kingdom times unless stated otherwise.

## **Notices of the Court Meeting and General Meeting**

As described in the Scheme Document, to become effective the Scheme will require, amongst other things, the approval of Beazley Shareholders at the Court Meeting, the passing of the Special Resolution at the Beazley General Meeting and the subsequent sanction of the Court. The Scheme is also subject to the satisfaction or waiver of the Conditions and further terms that are set out in the Scheme Document.

Notices of the Court Meeting and the General Meeting, which will be held at 22 Bishopsgate, London, EC2N 4BQ on 22 April 2026, are set out in the Scheme Document. The Court Meeting will commence at 2.30 p.m. and the General Meeting at 2.45 p.m. (or, if later, as soon as the Court Meeting has concluded or been adjourned).

**It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court can be satisfied that there is a fair and reasonable representation of opinion of the Beazley Shareholders. You are therefore strongly advised to sign and return your Forms of Proxy for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Meetings or any adjournment thereof, if you so wish and are so entitled.**

**Scheme Shareholders are also strongly encouraged to appoint the Chair of the Court Meeting as their proxy rather than any other named person. This will ensure that your vote will be counted if you (or any other proxy you might otherwise appoint) are not able to attend the Court Meeting.**

## **Recommendation**

The Beazley Directors, who have been so advised by J.P. Morgan Cazenove, Barclays and Evercore as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. In providing their advice to the Beazley Directors, each of J.P. Morgan Cazenove, Barclays and Evercore have taken into account the commercial assessments of the Beazley Directors. Barclays and Evercore are providing independent financial advice to the Beazley Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Beazley Directors unanimously recommend that the Beazley Shareholders vote in favour of both the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the Beazley Directors who are interested in Beazley Shares have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 2,074,404 Beazley Shares representing, approximately 0.34 per cent. of Beazley's issued share capital as at 24 March 2026, being the latest practicable date prior to publication of this Announcement.

## **Timetable**

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also attached as an Appendix to this Announcement. Subject to obtaining the approval of Beazley Shareholders and the Court, and the satisfaction or, where applicable, the waiver of the other Conditions (as set out in the Scheme Document), the Scheme is expected to become effective during the second half of 2026.

If any of the key dates set out in the timetable change, Beazley will give notice of this change by issuing an announcement through a Regulatory Information Service and by

making such announcement available on Beazley's website at <https://www.beazley.com/en-US/investor-relations>.

### **Information for participants in the Beazley Share Plans**

Participants in the Beazley Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Beazley Share Plans (and, where applicable, appropriate proposals will be made to participants in the Beazley Share Plans pursuant to Rule 15 of the Takeover Code ("**Rule 15 Proposals**")). Detailed share plan communications (including any such Rule 15 Proposals) are expected to be sent to participants on or around 30 April 2026.

### **Shareholder helpline**

If you have any questions in relation to this Announcement, the Meetings, or the completion and return of the Forms of Proxy, please telephone Equiniti between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 371 384 2050 (please use the country code if calling from outside the UK). For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. Calls to the Shareholder Helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Transaction nor give any financial, legal or tax advice.

### **Enquiries:**

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J.P. Morgan Securities plc and Barclays Bank PLC are acting as financial advisers and corporate brokers, and Evercore Partners International LLP is acting as financial adviser to Beazley in connection with the Transaction. Freshfields LLP is acting as legal adviser to Beazley in connection with the Transaction.

Goldman Sachs International, Lazard & Co., Limited, and UBS are acting as financial advisers to Zurich and ZIC in connection with the Transaction. Slaughter and May is acting as legal adviser to Zurich and ZIC in connection with the Transaction.

### **Important notices relating to financial advisers**

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Beazley and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters set out in this Announcement and will not be responsible to anyone other than Beazley for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter or arrangement referred to herein.*

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Beazley and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Beazley for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this Announcement.*

*Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser to Beazley and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Beazley for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this Announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Beazley or the matters described in this Announcement. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement, or any statement contained herein.*

*Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Zurich and ZIC and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Zurich and ZIC for providing the protections afforded to clients of Goldman Sachs or for providing advice in relation to the matters referred to in this Announcement. Neither Goldman Sachs nor any of its affiliates owes or*

*accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this Announcement, any statement contained herein or otherwise.*

*Lazard & Co., Limited ("**Lazard**")*, which is authorised and regulated in the UK by the FCA is acting exclusively as financial adviser to Zurich and ZIC and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Zurich and ZIC for providing the protections afforded to clients of Lazard nor for providing advice in relation to the matters set out in this Announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this Announcement, any statement contained herein or otherwise.

*UBS AG London Branch ("**UBS**")* is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting exclusively as financial adviser to Zurich and ZIC and no one else in connection with the Transaction. In connection with such matters, UBS will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Transaction, the contents of this Announcement or any other matter referred to herein.

### **Further information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities of Beazley in any jurisdiction in contravention of applicable law. The Transaction will be made solely by means of the Scheme Document (or if the Transaction is implemented by way of a Takeover Offer, the offer document) which will contain the full terms and conditions of the Transaction, including details of how to vote in respect of the Transaction. Any vote or decision in respect of the Scheme (or the Takeover Offer, if applicable) or other response in relation to the Transaction should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the offer document).*

*This Announcement has been prepared for the purpose of complying with English law and the City Code on Takeovers and Mergers (the "**Code**") and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

*This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.*

*The statements contained in this Announcement are not to be construed as legal, business, financial or tax advice. Beazley Shareholders are urged to consult with their own legal, tax and financial advisers in connection with making a decision regarding this Transaction.*

### **Overseas jurisdictions**

*The release, publication or distribution of this Announcement in jurisdictions other than the UK, and the availability of the Transaction to Beazley Shareholders who are not*

resident in the UK, may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe any applicable requirements.

*In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Transaction or to vote their Beazley Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the UK.*

*Unless otherwise determined by Zurich or required by the Takeover Code, and permitted by applicable law and regulation, the Transaction shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Transaction by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.*

*Accordingly, copies of this Announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction. If the Transaction is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

### **Sanctioned Shareholders**

*If any Beazley Shares are Sanctions Affected Shares: (a) no right, title or interest in any such Sanctions Affected Shares will be transferred to ZIC on the Effective Date where such transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person; (b) any purported vote by or on behalf of any holder of any such Sanctions Affected Shares at the Court Meeting or the General Meeting will not be treated as valid where applicable Sanctions do not permit such vote to be treated as valid; (c) no holder of Sanctions Affected Shares will receive any Cash Consideration under the Transaction on the Effective Date; and (d) under the terms of the Transaction and the Scheme, subject to compliance with any Sanctions, with effect on and from the Effective Date, all rights attaching to any such Sanctions Affected Shares will cease to be exercisable until such time as the right, title or interest in such shares is transferred to ZIC.*

### **Additional information for US investors**

*The Transaction relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction*

*implemented by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Zurich exercises the right to implement the Transaction by way of a Takeover Offer (whether by itself or by ZIC) and determines to extend the Takeover Offer into the United States, the Transaction will be made in compliance with applicable United States laws and regulations.*

*Financial information included in this Announcement, or incorporated by reference to this Announcement, has been or will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). U.S. GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement, or incorporated by reference to this Announcement, has been audited in accordance with auditing standards generally accepted in the U.S. or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Transaction or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.*

*The Transaction is expected to have tax consequences for US Beazley Shareholders. The receipt of the cash pursuant to the Transaction by a US Beazley Shareholder as consideration for the transfer of Scheme Shares pursuant to the Scheme will be a taxable transaction for US federal income tax purposes and likely will be a taxable transaction under applicable United States state and local tax laws. While Beazley believes that is not a passive foreign investment company (a "PFIC") for US federal income tax purposes for its current taxable year, no opinion has been obtained by Beazley in this regard and the determination of PFIC status is a factual one made annually after the close of the taxable year. In addition, because Beazley's operating subsidiaries are insurance companies with considerable financial assets held as reserves against underwritten insurance liabilities, the application of the PFIC rules generally will depend on the application of special rules and exceptions relevant to active conduct of insurance businesses. Those rules were amended for taxable years beginning after 31 December 2017, and Treasury and the IRS subsequently issued proposed and final regulations in 2021 addressing, among other things, the definition of a qualifying insurance corporation and the active conduct of an insurance business, although the application of those rules remains complex and, in certain respects, uncertain. If Beazley were a PFIC in any year while a Beazley Shareholder that is a US holder has owned Beazley Shares, any gain recognised on the transfer of its Scheme Shares pursuant to the Scheme generally would be ordinary income and an additional interest charge may apply if the Scheme Shares have been held for more than one taxable year. Accordingly, there can be no assurance that Beazley will not be treated as a PFIC for any taxable year.*

***Beazley Shareholders are urged to consult with their own legal, tax and financial advisors in connection with making a decision regarding the Transaction and regarding the tax consequences of the Transaction applicable to them.***

*It may be difficult for US holders of Beazley Shares to enforce their rights and any claim arising out of the US federal laws, since Zurich and Beazley are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Beazley Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further,*

it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction of a US court.

*In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act (to the extent applicable), Zurich or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Beazley outside of the United States, other than pursuant to the Transaction, until the date on which the Transaction and/or Scheme becomes Effective, lapses or is otherwise withdrawn (or, in the case of any Takeover Offer, until expiration of any such Takeover Offer). These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

### **Forward looking statements**

*This Announcement (including information incorporated by reference into this Announcement), oral statements made regarding the Transaction, and other information published or to be published by Zurich and/or Beazley, contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Zurich and Beazley (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this Announcement include statements with respect to the financial condition, results of operations and business of Beazley and certain plans and objectives of Zurich with respect thereto and other statements other than historical facts. Forward-looking statements include statements regarding the targeted profit, return on equity targets, expenses, pricing conditions, dividend policy, underwriting and claims results, business initiatives (including, but not limited to, sustainability matters) of the Zurich Group or Beazley Group (as applicable), as well as statements regarding the Zurich Group's or Beazley Group's understanding or predictions of general economic, financial and insurance market conditions and expected developments. They include, among other things, statements concerning the potential exposure of Zurich or the Zurich Group and Beazley or the Beazley Group to market risks and statements expressing management's predictions, expectations, beliefs, estimates, forecasts, projections and assumptions, including as to future potential cost savings, synergies, earnings, cash flow, return on capital employed, production and prospects. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as "anticipate", "target", "expect", "foresee", "predict", "project", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "possible", "probably", "potential", "outlook", "risks", "objectives" or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by Beazley and/or Zurich in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although Zurich and/or Beazley believe that the expectations reflected in such forward-looking statements are reasonable, no*

assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement.

There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: UK domestic and global economic and business conditions; the risk of a global economic downturn; market related risks such as fluctuation in interest rates and exchange rates; frequency, severity and development of insured claims events; mortality and morbidity experience; policy renewal and lapse rates; increased litigation activity and regulatory actions; inflation/deflation; the impact of competition; changes in customer preferences; the risk of a cyber-attack that could threaten the availability and integrity of systems and the confidentiality of data; risks concerning borrower credit quality; delays in implementing proposals; the timing, impact and other uncertainties of future acquisitions or other combinations within relevant industries; the policies and actions of regulatory authorities, and the possibility of conflict between different governmental standards and regulatory regimes; and the impact of tax or other legislation and other regulations in the jurisdictions in which Zurich operates. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Zurich nor Beazley, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Additional factors that may affect future results are contained in the latest financial results and reports of Zurich (available at: [www.zurich.com/investor-relations/results-and-reports](http://www.zurich.com/investor-relations/results-and-reports)) and Beazley (available at: [www.beazley.com/en-US/investor-relations/report-presentation-webinars/](http://www.beazley.com/en-US/investor-relations/report-presentation-webinars/)). These factors should also be considered by the reader.

Neither Zurich nor Beazley assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to Zurich or Beazley or any person acting on their behalf are qualified by the cautionary statements herein.

### **Disclosure requirements of the City Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant

persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Publication on website**

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge, subject to certain restrictions relating to persons resident in or located in Restricted Jurisdictions, on Zurich's website at [www.zurich.com/beazleyoffer](http://www.zurich.com/beazleyoffer) and Beazley's website at [www.beazley.com/en-US/investor-relations/offer-for-beazley/](http://www.beazley.com/en-US/investor-relations/offer-for-beazley/) by no later than 12 noon (London time) on the first Business Day following the date of this Announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks are incorporated into or form part of this Announcement.

### **Requesting hard copies**

In accordance with Rule 30.3 of the Takeover Code, Beazley Shareholders, persons with information rights and participants in the Beazley Share Plans may request a hard copy of this Announcement (and any information incorporated by reference in this Announcement) by contacting Beazley's registrars, Equiniti, during business hours (except public holidays in England and Wales) on +44 (0) 371 384 2050 or by submitting a request in writing to Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Transaction should be in hard copy form.

**Electronic communications**

*Please be aware that addresses, electronic addresses and certain other information provided by Beazley Shareholders, persons with information rights and other relevant persons for the receipt of communications from Beazley may be provided to Zurich during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.*

**General**

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

## Appendix

### Expected timetable of principal events

All times shown are London times unless otherwise stated. All dates and times are based on Beazley's and Zurich's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Beazley Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Zurich's and Beazley's websites at [www.zurich.com/beazleyoffer](http://www.zurich.com/beazleyoffer) and [www.beazley.com/en-US/investor-relations/offer-for-beazley/](http://www.beazley.com/en-US/investor-relations/offer-for-beazley/) respectively.

Participants in the Beazley Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Beazley Share Plans, including details of any dates and times relevant to them.

<b>Event</b>	<b>Expected time/date</b>
Publication of the Scheme Document	26 March 2026
Latest time for lodging Forms of Proxy for:	
Court Meeting (BLUE form)	2.30 p.m. on 20 April 2026 <sup>(1)</sup> 2.45 p.m. on 20 April 2026 <sup>(2)</sup>
General Meeting (WHITE form)	
Voting Record Time	6.30 p.m. on 20 April 2026 <sup>(3)</sup>
<b>Court Meeting</b>	2.30 p.m. on 22 April 2026
<b>General Meeting</b>	2.45 p.m. on 22 April 2026 <sup>(4)</sup>

***The following dates are indicative only and are subject to change; please see note (5) below***

Court Hearing to sanction the Scheme	a date expected to be in the second half of 2026, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions ("D")
Last day of dealings in, and for registration of transfers of, Beazley Shares	D + 1 Business Day
Scheme Record Time	6.00 p.m. on D + 1 Business Day
Disablement of CREST in respect of Beazley Shares	6.00 p.m. on D + 1 Business Day
Suspension of listing of, and dealings in, Beazley Shares	By 7.30 a.m. on D + 2 Business Days
<b>Effective Date of the Scheme</b>	D + 2 Business Days

Cancellation of listing and admission to trading of Beazley Shares

By 8.00 a.m. on D + 3 Business Days

Latest date for dispatch of cheques, electronic payments and settlement through CREST

14 days after the Effective Date<sup>(6)</sup>

Long Stop Date

11.59 p.m. on 2 June 2027<sup>(7)</sup>

**Notes:**

- (1) The BLUE Form of Proxy for the Court Meeting, should be received by Equiniti by no later than 2.30 p.m. (London time) on 20 April 2026 or, if the Court Meeting is adjourned, no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the holding of the adjourned Court Meeting. If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be handed to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, or scanned and emailed to Equiniti at proxyvotes@equiniti.com, before the start of the Court Meeting.
- (2) The WHITE Form of Proxy for the General Meeting should be received by Equiniti by no later than 2.45 p.m. (London time) on 20 April 2026 or, if the General Meeting is adjourned, no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the holding of the adjourned General Meeting. The WHITE Form of Proxy cannot be handed to the Chair of the General Meeting or Equiniti or otherwise emailed and will be invalid if submitted after the deadline.
- (3) If either or both of the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day falling two days (excluding non-working days) before the date of the adjourned Meeting.
- (4) To commence at 2.45 p.m. or, as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- (5) These times and dates are indicative only, based on current expectations, and will depend on, among other things, the dates upon which: (i) the Conditions are satisfied or (where applicable) waived; (ii) the Court sanctions the Scheme, and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected dates of the Court Hearings are changed, Beazley will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service.
- (6) The latest date for settlement of the consideration in respect of any Sanctions Affected Shares will be no later than 14 days after the relevant Release Date.
- (7) The latest date by which the Scheme must be implemented may be extended by: (a) written agreement between Beazley and Zurich; or (b) in a competitive situation, by Zurich with the prior consent of the Panel, and in each case (if so required) with the approval of the Court.